

FINANCIAL NEWS

MARKET IS SUBJECT TO PRESSURE THROUGHOUT DAY'S STOCK DEALINGS Violent Declines Occur in Late Trading—Important Interests Are Absent From Long Side—Many Rumors to Account for Weakness

High Points in Today's Financial News

Stock market turned weak in afternoon. It was strong early in day. Wheat was weak at Chicago. Cotton prices went into new ground for season. Foreign exchange business moderate. Big steel rail orders placed for 1918. Prices of wire products expected to be advanced. Bar silver higher. National Properties subsidiaries September earnings good.

NEW YORK, Oct. 11.

The stock market all through the day was subject to frequent pressure, and although at times advances were made, with some speculation displaying pronounced strength, the demand was quickly supplied and in the late trading violent declines occurred throughout the list. There was continued absence of important interests from the long side of the market, making the situation one in which speculative lines were easily disturbed and liquidation again forced in many issues.

Various rumors were in circulation to account for the development of weakness shortly after midday, when such stocks as United States Steel common, Reading and Lehigh Valley yielded more than 2 points within a short period. One of these stories was that banks had exercised their power to force reductions of speculative holdings by some large houses. These stories, however, have been used with effect frequently in the last few weeks and found few believers in important circles.

The larger interests, including those who often determine price movements, were not disposed to enter the market as buyers until the submarine menace toward commerce is removed in some way. Most of the buying which has been noted in the market since Monday's early break has been on the assumption that the disasters of the New England coast on Sunday marked the scope of the new submarine efforts, for the time at least, but since then there have been several occasions when selling movements have been caused by the reports of attacks on liners. The room was full of such stories again today just before the most vigorous selling occurred.

United States Steel, which had sold above 112, declined on this movement to below 110, while Lehigh Valley yielded from 85 to 82, and Marine preferred dropped from 10 1/2 to 10.

In the first half of the day Columbia Gas and Norfolk and Western were both prominent because of aggressive buying, on which these stocks were established at new high records, but both issues reacted sharply when the remainder of the list was under pressure.

Advances in Wire Products Is Expected

NEW YORK, Oct. 11.—An advance in the prices for wire products will probably be announced by the American Steel and Wire Company, the subsidiary of the United States Steel Corporation, within a few days, according to present indications. The demand for these products is large and indications are that further substantial inquiries will come into the market shortly.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, and Close. Includes various stock symbols and their corresponding prices.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, and Close. Lists various bond issues and their market prices.

CURB IS IRREGULAR AND PRICES LOWER

Many Traders Lose Confidence and Liquidate Freely—Midvale Steel Declines

NEW YORK, Oct. 11.—Price movements on the Broad Street Curb were irregular with a general tendency to sell stocks at concessions and close out speculative lines. Many of the traders in this market seemed to have lost confidence in the situation and liquidation from this source was the most important feature of the day's market operations.

There was a show of strength in the early trading of Midvale Steel, but it was not long before that stock was again in free supply and was quickly established at a lower level.

The motor stocks as a group were all weak, yielding from 1 to 5 points, and little interest was shown on the long side of the independent oil stocks, although Standard Oil issues continued in good demand at higher prices.

The mining stocks were comparatively quiet, with Dundee Arizona showing a firm tone, being actively traded in at 1 1/2 to 2 1/2. Zinc Concentrating was also firm, with sales at 5 1/2. Tennessee Copper was traded in at 2 1/2 to 3 1/2.

Business was on a comparatively small scale, except during the first fifteen minutes, when a few stocks were moved up partly by pool efforts.

STANDARD OIL: Standard Oil of California, Standard Oil of New Jersey, Standard Oil of New York.

OTHER OIL STOCKS: Condon Oil, Condon & Co., International Oil, etc.

MINING STOCKS: Atlanta, Butte Copper & Zinc, etc.

DIVIDENDS DECLARED: Burns Brothers, regular quarterly of 1 1/2 per cent on common, and 1 1/2 per cent on preferred stock.

COTTON JUMPS TO NEW HIGH TOP FOR SEASON: January Contracts Sell Nearly \$4 a Bale Above Monday's Low Level—Realizing Follows

NEW YORK, Oct. 11.—Business was smaller than recently on the Cotton Exchange at the opening this morning, and although there was a fairly good demand, the market was held in check by offerings from a prominent commission house and room operators. The early tone was barely steady, with prices unchanged to 8 points lower.

Liverpool was a moderate buyer here and Wall Street interests also purchased, while spot houses took the near monthly after the call a better demand developed and the market held fairly steady.

At the time of the start here prices in Liverpool were about an inch, 3/4 to 1 1/2 points higher. The English market was narrow, according to private cables, with some trade calling, a little short covering and no hedge selling.

Colder weather was reported from the South, with frost in Tennessee and North Carolina. Light scattered precipitation was shown on the Atlantic coast and in the far west of the belt.

The market became excited in the late forenoon, when advances carried all deliveries into new high ground for the season, averaging about 14 to 15 points above last night's closing figures. January contracts sold at 17.50, or nearly \$4 a bale above the low level of last Monday.

Realizing was heavy at these prices and there were reactions of 3 or 10 points, with the selling a little more active after the publication of the weekly weather report from New Orleans, although this was considered about a standoff.

Today's Year's: October, 1916; November, 1916; December, 1916; etc.

Liverpool Cotton: LIVERPOOL, Oct. 11.—Cotton futures steady, 10 1/2 to 11 1/2 points net higher. Sales totaled 10,000 bales, of which 9,100 were American. October-November, 10.16; January-February, 10.14; March-April, 10.17.

LOCAL MINING STOCKS: TONOPAH STOCKS: Bid, Asked. Jim Butler, etc.

GOLDFIELD STOCKS: Bid, Asked. Atlanta, etc.

NEW YORK BUTTER AND EGGS: NEW YORK, Oct. 11.—BUTTER—Receipts 10,433 tons. Very quiet and weaker. Extra creamery, 4 1/2¢ higher, 4 1/2¢ lower.

WEST PENN POWER CO. 5% BONDS: Absolute First Mortgage. Earnings more than 2 1/2 times interest requirements.

THE NATIONAL CITY COMPANY: National City Bank Building, New York.

STATEMENT OF EARNINGS: For years ended April 30, 1915 and 1916.

LISTED BONDS: In our monthly circulars we are publishing a series of articles in explanation of investment banking terms.

OUR OCTOBER CIRCULAR: discusses the subject of Listed Bonds in detail.

FINISHED SUGAR UNCHANGED: NEW YORK, Oct. 11.—The Federal Reserve Bank today for the first time since the other refineries quoting 'T' the last sale of spot Cuba raws was unchanged at 6 1/2¢.

GOVERNMENT BONDS: Bid, Asked. 100, 100, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, and Close. Lists various stock and bond sales.

Yarns Firm in Manchester: MANCHESTER, Oct. 11.—Yarns are firm, but the high prices are checking business. Cloths are in good demand.

Financial Briefs: Several advances were made in local bank stocks sold at auction today.

ELKINS, MORRIS & CO. BANKERS: Land Title Building, Philadelphia.

High Grade Pennsylvania Tax Free Railroad Bonds, Equipments and Public Utility Bonds.

Organized 1807: FARMERS & MECHANICS NATIONAL BANK, 427 Chestnut Street.

DIVIDENDS DECLARED: Burns Brothers, regular quarterly of 1 1/2 per cent on common, and 1 1/2 per cent on preferred stock.

GIRARD QUOTES: In Public Ledger Oct. 10: "After the war look out for Russia. Twenty years ago, she was the greatest nation on the earth."

ONE RUSSIAN ROUBLE: is normally worth about 51 cents. It is now worth about 31 cents.

IMPERIAL RUSSIAN GOVERNMENT 5 1/2% INTERNAL LOAN BONDS, OF 1916, DUE 1925.

With normal exchange 1,000 Roubles would be worth \$510.

Russia has larger resources and a smaller per capita debt than any other European country.

Through our direct telephone to New York, we are prepared to quote a prompt market on these bonds.

DELIVERIES MADE OF "STOCK EXCHANGE" OR "TRUST COMPANY" TEMPORARY RECEIPTS FOR BONDS.

FRAZIER & CO. Investment Bankers, Broad & Sansom Sts.

WEST PENN POWER CO. 5% BONDS: Absolute First Mortgage. Earnings more than 2 1/2 times interest requirements.

THE NATIONAL CITY COMPANY: National City Bank Building, New York.

CAMBRIA STEEL HPTS ANOTHER TOP, SELLING AT 100 ON LOCAL CHANGE

Stock Advances Six Points in Day's Trading—Business Not Large Throughout List, Traders Holding Off in View of Holiday Tomorrow

The Philadelphia stock market did not show much life today. While there were some issues in which the trading was fairly large, when comparison is made with recent days, the list as a whole did not show much activity. This was possibly due to the fact that traders did not care to make any new commitments over the holiday tomorrow in view of complications that may arise in the meanwhile.

Cambria Steel's advance to 100, the highest at which it has ever sold, and a gain of 6 points over the close of yesterday, was the most striking occurrence in the list. No news came out to account for the advance. The Street seems to think that something favorable to the stock will be announced in the near future.

From time to time it has been reported that the earnings are good, in fact, the best in the company's history. This has led some people in the Street to put two and two together and argue that some payment may be made by the company on the stock out of the big earnings. There are only about 10,000 shares of the stock still outstanding, and the Street heard today that the stock would be sent to 150 a share. This, of course, must be taken for what it is worth. At today's price the stock is 13 points over what Midvale Steel paid in taking Cambria.

Lake Superior quieted down and lost some of the advance which was scored yesterday. During the morning the stock held around the close of yesterday, but in the afternoon a fraction was clipped off. The total transactions were above 1500 shares. There was a little more activity in Philadelphia Rapid Transit trust certificates, but this was at the expense of the price, but only to a small extent.

In taking the arbitrage group into consideration United States Steel common was the most active. The sales in that stock were more than 5000 shares and the price late in the day was off 2 1/2 points. It was in line with the downward trend in New York. Reading and Lehigh Valley were also weak, both losing upwards of 1 point.

The Street was interested in the statement of gross earnings of the subsidiary companies of the National Properties Company. For September they totaled \$187,100, an increase of \$103,275, or 15.90 per cent, compared with the corresponding month of last year. The figures for nine months were \$6,594,225. This is a gain of \$171,349, or 17.33 per cent over the corresponding period of last year.

BAR SILVER: Bar silver in London today was quoted at \$24.4, a gain of 1/16¢. Commercial bar silver was quoted in New York today at 67 1/2¢, an advance of 1/4¢.

MAPS of the principal Silver districts of the United States and Canada. COMPLETE REPORTS on the leading silver producers and divided shares. Write or call for the SILVER BOOKLET which outlines completely to you the possibilities on the present silver situation. Also, cut out lower part of advertisement and mail.

JONES & BAKER STOCK BROKERS: Widener Bldg., Philadelphia. Bell, Walnut 1650-1. Keister, Race 2390. Direct Private Wire: Boston Pittsburgh "Nothing to Sell But Service"

BROWN BROTHERS & CO. FOURTH AND CHESTNUT STREETS PHILADELPHIA

BONDS FOR CONSERVATIVE INVESTMENT: Chicago Union Station Company First Mortgage 4 1/2% Gold Bonds. Dated July 1, 1915. Due July 1, 1930. Price 100 1/4 and interest, yielding about 4.48%.

THE NORTHERN OHIO TRACTION & LIGHT COMPANY: First Lien and Refunding Mortgage Five Per Cent. Gold Bonds. Dated August 1, 1916. Due August 1, 1956. Interest payable February 1 and August 1 in New York or Cleveland. Redeemable, as a whole or in part, on any interest date at 105 and accrued interest. Coupon Bonds, \$1,000 (registerable as to principal only), \$500 and \$100. Registered Bonds, \$1,000 and multiples, interchangeable with Coupon Bonds of \$1,000 denominations.

APPROVED BY THE PUBLIC UTILITIES COMMISSION OF OHIO: The properties of the Northern Ohio Traction & Light Company comprise all the city lines in Akron, Canton and Massillon, Ohio and a system of interurban lines connecting these cities with Cleveland. The Company does the exclusive commercial electric light and power business in Akron, and supplies electric energy, directly or indirectly, to nine other communities.

The following information is summarized from a letter addressed to us by Mr. E. W. Moore, Vice-President of the Company: These Bonds are secured by a mortgage on all the property owned by the Company subject to the liens of \$10,075,000 underlying Bonds. Through the deposit with the Trustee of \$2,300,000, par value, of prior issues, the First Lien and Refunding 5's share ratably, to the extent of the Bonds deposited, in underlying liens. Additional Bonds may be issued only under carefully safeguarded restrictions.

The replacement value of the physical property is largely in excess of the total outstanding bonded debt. The Bonds precede \$4,600,000 par value Preferred Stock and \$9,000,000 par value Common Stock, paying dividends at the rate of 6% and 5%, respectively.

Under the terms of the mortgage the Company agrees to provide a Maintenance and Depreciation Fund adequate to keep the property in excellent physical condition. The territory served embraces fifty communities situated in a rich agricultural section and includes one of the most important manufacturing districts in this country.

STATEMENT OF EARNINGS: (As certified by Messrs. Harrow, Wade, Guthrie & Co., Chartered Accountants.) For years ended April 30: 1915, 1916. Gross Earnings: \$3,656,652.10; Operating Expenses, Maintenance and Taxes: \$2,338,473.99; Net Earnings available for Interest Charges, Depreciation, etc.: \$1,318,078.11; Annual Interest on First Lien and Refunding and underlying bonds requires \$1,581,374.33; Net earnings for twelve months ended April 30, 1916, were practically two and three quarters times the annual interest requirements of all outstanding bonds.

Price 94 and Interest to Yield 5.36%: THE NATIONAL CITY COMPANY, National City Bank Building, New York. CORRESPONDENT OFFICES: PHILADELPHIA, PA., 1421 Chestnut St.; BALTIMORE, MD., 1000 E. Baltimore St.; WASHINGTON, D. C., 1114-14th St. N. W.; BOSTON, MASS., 100 Congress St.; CLEVELAND, OHIO, 1000 E. 12th St.; DETROIT, MICH., 1000 E. 12th St.; ALBANY, N. Y., 1000 E. 12th St.; SAN FRANCISCO, CAL., 471 California St.; PITTSBURGH, PA., 1000 E. 12th St.; WILKESBARRE, PA., 1000 E. 12th St.; MILWAUKEE, WIS., 1000 E. 12th St.